

RECORDATION NO. 24195-A FILED

SEP 17 '03

3-38 PM

VIA UPS 2nd DAY AIR

FIRST UNION RAIL

SURFACE TRANSPORTATION BOARD

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575

Fax 847.318.7588

Mr. Vernon E. Williams

Surface Transportation Board

1925 K Street, N.W., Room 704

Washington, DC 20423-0001

Attn: Recordation of Railroad Equipment



September 12, 2003

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals and one (1) copy of a Memorandum of Lease Agreement, dated August 1, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 24195.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: PanelTech International, LLC
2999 John Stevens Way
Hoquiam, WA 98550

Owner: ATEL Leasing Corporation
600 California Street, 6th Floor
San Francisco, CA 94108

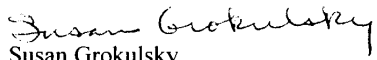
A description of the railroad equipment covered by the enclosed document is one-hundred ten (110) 100-ton flat cars, with FURX marks (See Exhibit A for numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5355. Thank you for your cooperation in this matter.

Very truly yours,


Susan Grokulska
Manager of Documentation

Enclosures

(PATE003)

ASSGN. NO.: PATE003

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 1st day of August, 2003, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, as Manager, acting in its capacity as independent contractor for ATEL Leasing Corporation, Owner of Cars, and Paneltech International, LLC ("Lessee"), a Washington corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of August 26, 2002, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 3 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of July 29, 2003, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION, as MANAGER FOR
ATEL LEASING CORPORATION

ATTEST:

By: Richard F. Seymour

Name: RICHARD F. SEYMOUR
Vice President Sales & Marketing

By: K. A. Dombrowski

Name: K. A. DOMBROWSKI

Title: DIRECTOR OF DOCUMENTATION Executed on this 1st day of August, 2003.

[CORPORATE SEAL]

RECORDATION NO. 24195-A FILED

STATE OF ILLINOIS

SEP 17 '03

3-38 PM

COUNTY OF COOK

SURFACE TRANSPORTATION BOARD

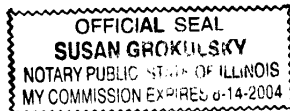
I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 1st day of August, 2003.

Susan Grokulska
Notary Public

Commission Expires:

8-14-2004
(Notary Public)



LESSEE:

PANELTECH INTERNATIONAL, LLC

ATTEST:

By: [Signature]

Name: Scott Olmstead

By: _____

Title: Business Manager

Name: _____

Title: _____

Executed on this 28th day of July, 2003.

[CORPORATE SEAL]

STATE OF Washington

COUNTY OF Grays Harbor

I, Dorothy D. Nelson, a Notary Public of the County and State aforesaid, certify that Scott Olmstead personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 28th day of July, 2003.

[Signature]
Notary Public

Commission Expires:

10-10-05
(Notary Public)



EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: One Hundred Ten (110)

DESCRIPTION OF CARS: Flat Cars, 1981-Evans built, 100-ton, 65' log cars,
equipped with six (6) log bunks

CAR NUMBERS:

FURX 710000	FURX 710045	FURX 710088	FURX 710126
FURX 710001	FURX 710046	FURX 710089	FURX 710127
FURX 710003	FURX 710047	FURX 710091	FURX 710128
FURX 710009	FURX 710048	FURX 710092	FURX 710129
FURX 710010	FURX 710049	FURX 710094	FURX 710130
FURX 710011	FURX 710050	FURX 710096	FURX 710131
FURX 710012	FURX 710051	FURX 710097	FURX 710132
FURX 710014	FURX 710054	FURX 710099	FURX 710133
FURX 710015	FURX 710055	FURX 710100	FURX 710134
FURX 710016	FURX 710056	FURX 710102	FURX 710135
FURX 710018	FURX 710057	FURX 710103	FURX 710136
FURX 710020	FURX 710058	FURX 710104	FURX 710137
FURX 710021	FURX 710059	FURX 710105	FURX 710138
FURX 710022	FURX 710060	FURX 710108	FURX 710139
FURX 710023	FURX 710061	FURX 710109	FURX 710140
FURX 710024	FURX 710062	FURX 710110	FURX 710141
FURX 710025	FURX 710063	FURX 710111	FURX 710142
FURX 710026	FURX 710064	FURX 710113	FURX 710144
FURX 710027	FURX 710066	FURX 710114	FURX 710145
FURX 710029	FURX 710069	FURX 710115	FURX 710146
FURX 710030	FURX 710071	FURX 710117	FURX 710147
FURX 710032	FURX 710076	FURX 710118	FURX 710148
FURX 710034	FURX 710077	FURX 710119	FURX 710149
FURX 710035	FURX 710078	FURX 710120	FURX 710150
FURX 710036	FURX 710080	FURX 710121	FURX 710151
FURX 710037	FURX 710081	FURX 710122	NOKL 710068
FURX 710039	FURX 710083	FURX 710123	Count: 110
FURX 710040	FURX 710086	FURX 710124	